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UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
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LAND MARKET ACTIVITY IN FIFTEEN NORTHERN GREAT PLAINS COUNTIES APRIL - MARCH 1948-49 1/

by

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Prices

Prices of farm land continued to rise in the April 1948 to March 1949 period, although some index numbers dropped in the latter half of the period (table 1). The land price index numbers for the preceding semiannual periods of 1947-48 had been 202 and 227; but they increased to 250 and 258 in the two semiannual periods of 1948-49 (1942 annual average = 100).2/ During the April to September 1948 period, prices dropped in the two Nebraska counties and in Morton County, North Dakota. But in the following semiannual period, the index of land prices in the three counties rose to the highest yet recorded by the survey.

1/Colorado, Kansas, Montana, Nebraska, North Dakota, and South Dakota. Data for Montana, North Dakota, and South Dakota were developed under cooperative agreements with the agricultural experiment stations in these States. The data for the Kansas and Nebraska counties were developed under informal cooperation with Agricultural Economics Departments of the agricultural experiment stations. Prior to 1947, reports were prepared on a quarterly basis. Since then, reports have been on a semiannual basis. Unless indicated otherwise, data in this report are for the annual period, April 1948 to March 1949.

2/Based on recorded land transfers from county records and other available sources. The index series for the North Dakota counties and for Haakon County, S. Dak., were constructed from the quarterly average prices per acre of tracts containing various proportions of crop and grazing land. Index numbers for all other counties were constructed from quarterly average ratios of sales prices to assessed valuation according to the method described in "Index of Farm Real Estate Prices for Selected Counties in the Northern Great Plains States", B.A.E. Res. Memo. No. 18, Feb. 1944. The average index series for the 15 counties was derived from the county series by giving each county the weight of one.

August 1973

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by

[illegible] G. Van [illegible], [illegible]

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Prices of farm land [illegible] in the [illegible] that [illegible] [illegible] [illegible]

In the October 1948 to March 1949 period, however, six other counties did show a price decrease. They were the two Montana counties, three of the four North Dakota counties, and Brown County, South Dakota. Prices in the lower Northern Great Plains counties continued to rise.

Resales

Of the farm land transfers in the year April 1948 to March 1949, 12 percent had been sold at least once within the previous 24 months (table 2). This percentage was above the 10 percent of the preceding semiannual period, but was below the 15 percent of April to September 1947. Adams, Deuel, and Brown counties had the most resales--about 20 percent within 24 months.

Twenty-seven percent of the tracts sold in the sample counties in the period since 1940 were resales. Adams County had 48 percent, while Brookings and Brown each had over one third which had been resold since 1940. Mahkon County had the fewest resales.

Price data on resales within a 24 month period were available for 90 transactions. The average price increase was 34 percent; but the averages in the sample counties varied considerably.

Voluntary Sales

The number of voluntary transfers dropped again in the April 1948 to March 1949 period (table 3). The usual seasonal variation indicated more transfers during the latter half of the period. However, sales for the entire year were only 64 percent of those in the corresponding 1947-48 period. Acreage transferred was 1.5 percent of all farm land, compared with about 2.6 percent in the preceding year.

In the October 1949 to March 1950 period, however, [illegible] a price decrease. They were [illegible] North [illegible], and [illegible] Plains [illegible] continued to rise.

Renting

Of the farm land transfers in the [illegible] in March 1950, [illegible] percent had been [illegible]. [illegible] percentage was above the [illegible] percent of the [illegible] period, [illegible] the [illegible] percent of [illegible] [illegible] the [illegible] percent [illegible].

[illegible] percent of the [illegible] [illegible] were renting. [illegible] [illegible] had [illegible] third [illegible] [illegible] [illegible].

Price data on [illegible] [illegible] period [illegible]. The average price [illegible] [illegible] [illegible].

Voluntary Sales

The number of voluntary transfers [illegible] in the [illegible] 1949 to March 1950 period (Table 4). The [illegible] the latter half of the period. [illegible] percent of [illegible] in the corresponding [illegible] period. [illegible] percent of all farm land, [illegible] percent in the preceding year.

Financing

The proportion of cash sales was 64 percent, which was the same as in the two preceding semiannual periods (table 4). Haskell, Haakon, and the two Montana counties had the highest percentage of cash sales. About 25 percent of the sales were for both cash and mortgage and 11 percent were contracts for deed. Most of the contracts reported were in North Dakota.

Buyer's equity in mortgage transactions was 44 percent, as it had been in preceding periods. The equity in contract sales was 24 percent.

Of 441 mortgages and contracts classified, 57 percent were held by the seller at the time of the transfer (table 5); 37 percent were new; and 6 percent were assumed.

Individuals made 45 percent of the loans, insurance companies 14 percent, federal land banks 10 percent and commercial banks 6 percent. The other 25 percent of credit transfers were principally contracts for deeds in North Dakota.

Of 343 mortgages classified as to length, 39 percent were for 5 years or less, and 64 percent were for less than 10 years. Fifteen percent, two thirds of which were Federal Land Bank loans, were for over 25 years.

Individuals made more short-term loans, with 87 percent for 10 years or less and 60 percent for 5 years or less. Commercial banks had 74 percent of their loans located to mature within 10 years. Insurance companies had relatively longer-term loans, with 67 percent of their mortgages specifying 10 years or more.

Tabulation in the distribution of different cases by years of income.

Type of Income	Income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	No.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salaried	188	2	2	28	34	40	2	1	12
Commercial Gain	21	2	2	11	17	18	2	2	4
Professional Earnings	27	2	2	15	7	14	1	1	1
Rents, & L.G.S.	18	1	2	11	2	2	0	0	0
Others 1/	28	2	13	0	12	10	0	0	20
All Incomes	417	8	21	65	72	84	5	4	12

1/ Those who have only an income, the sums of which are assumed [illegible].
2/ Dividend, P.O.S. and Salaries and Other Allowances.

Twenty-six persons of the lower main data of the 4 persons interviewed. Some Bandlo Khan and Jaffrey Abdullah with about 1417 of their income at the 1 percent rate, with most of the rest in 2½ or 3 percent. Individuals were in persons of Ghulam Qadir and a Jamadar, for the latter income range ranging from 3 to 4 percent to other sources.

Income

Dealing with personal income, results of income tax 1951-52. Tabulation of the degree of this tax for income and expenditure. Another 18 persons did have business or other sources of income, making a total of 22 persons who had been income prior to purchase (Table 6). The point emerges partial sensitivity to the degree of income. If the minimum degree, most have received of the usual or additional sources.

Savings

Individuals were asked if persons of the same line. Individual correspondence with 22 persons of all from sales. Individual correspondence will 22 persons, while 22 of value of individuals were satisfactorily. Income was analyzed with 22 persons of some year in 1951 and which figure monetary. Data by monetary rate up 22 persons. Correspondence 1, and Income line value in 4 monetary correspondence the 1 persons. Because of its practice yields, there were no objects and changes in the percentage.

Table 1.- Indexes of farm real estate prices, 15 Northern Great Plains counties, 1943 to 1949 (1942 annual average = 100)

Selected counties	Annual Average						April-Sept. 1947	Oct.-March 1947-48	April-Sept. 1948	Oct.-March 1948-49 1/
	1943	1944	1945	1946	1947	1948				
Colorado										
Adams	142	153	194	241	292	406	296	371	378	443
Kansas										
Haskell	128	154	194	259	299	368	252	342	383	446
Montana										
Fallon	140	206	186	209	179	198	142	194	224	191
Judith Basin	105	153	175	192	200	321	198	228	375	247
Nebraska										
Deuel	111	139	153	186	246	277	255	272	271	297
Howard	125	151	149	170	192	200	188	210	203	247
North Dakota										
Norton	113	139	138	174	181	196	186	186	172	234
Stutsman	118	126	137	156	182	215	185	192	222	209
Traill	117	120	127	132	162	180	149	158	207	174
Ward	110	140	150	179	202	232	191	226	239	211
South Dakota										
Brookings	112	124	131	148	184	186	186	188	188	209
Brown	115	146	169	169	204	245	202	223	247	239
Clay	118	142	170	167	178	231	184	201	245	250
Haakon	99	113	127	178	264	326	271	259	318	382
Wyoming										
Goshen	107	135	145	187	211	227	211	239	210	261
Average all counties 2/	117	142	154	180	208	246	202	227	250	258

1/ Preliminary.
2/ Geometric mean of the index numbers for the counties, in which each county is given equal weight.

Table 2.- Resales of farm property in 15 Northern Great Plains counties, April-March 1948-49

Selected counties	Proportion of all sales		Resales with full consideration 1/	
	Resold within 24 months	Resold since Dec. 31, 1940	Volume	Average price increase
	Pct.	Pct.	No.	Pct.
Colorado				
Adams	23	48	14	131
Kansas				
Haskell	4	28	1	12
Montana				
Fallon	9	20	1	193
Judith Basin	13	22	0	-
Nebraska				
Douel	20	25	1	0
Howard	10	30	3	18
North Dakota				
Morton	12	19	3	18
Stutsman	11	28	12	32
Traill	8	15	1	15
Ward	6	17	5	6
South Dakota				
Brookings	13	36	13	21
Brown	18	34	20	25
Clay	9	21	4	12
Haakon	7	9	3	5
Wyoming				
Goshen	14	38	4	8
All counties	12	27	90	34

1/ Resold within 24 months.

Table 3.- Recorded voluntary transfers in 15 Northern Great Plains counties, semiannual periods, 1947 to 1949 1/

Selected counties	April-September 1947			Oct.-March 1947-48 2/			April-Sept. 1948			Oct.-March 1948-49		
	No.	Acres	Pct. 3/	No.	Acres	Pct. 3/	No.	Acres	Pct. 3/	No.	Acres	Pct. 3/
Colorado												
Adams	87	24,034	4.0	118	36,204	6.0	87	23,106	3.9	55	12,826	2.1
Kansas												
Haskell	6	960	0.3	11	2,560	0.8	17	3,920	1.2	8	1,240	0.4
Montana												
Fallon	36	14,300	1.9	33	12,224	1.6	43	13,893	1.8	21	8,298	1.1
Judith Basin	29	7,129	0.9	36	10,234	1.2	19	13,536	1.6	27	13,164	1.6
Nebraska												
Deuel	15	3,508	1.3	14	2,592	0.9	11	2,270	0.8	9	1,700	0.6
Howard	45	7,685	2.3	42	6,825	2.0	33	5,395	1.6	30	4,797	1.4
North Dakota												
Morton	60	13,696	1.2	117	34,435	3.1	40	11,815	1.1	89	21,394	1.9
Stutsman	156	37,266	3.0	217	49,349	3.9	80	21,570	1.7	135	32,092	2.6
Traill	31	6,979	1.3	32	7,174	1.3	20	4,102	0.8	20	4,614	0.8
Ward	117	27,130	2.4	131	21,092	1.9	74	15,034	1.4	58	12,913	1.2
South Dakota												
Brookings	47	7,928	1.6	85	14,365	2.9	41	6,700	1.4	77	13,081	2.7
Brown	114	32,979	3.3	147	30,237	3.0	55	9,939	1.0	97	18,892	1.9
Clay	25	3,655	1.4	41	4,918	1.9	25	2,483	1.0	22	2,261	0.9
Haakon	113	67,025	6.8	161	56,096	5.6	86	24,642	2.5	67	24,563	2.5
Wyoming												
Goshen	72	29,976	2.7	77	24,140	2.2	47	16,703	1.5	30	6,702	0.6
All counties	953	284,810	2.5	1262	312,445	2.7	678	175,178	1.5	745	178,637	1.5

1/ Includes unrecorded State and county contracts for deed.
2/ Corrected.
3/ Proportion of all land in farms according to 1940 U. S. Census.

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Table 4.- Kind of sale and buyer's equity in encumbered property in 15 Northern Great Plains counties, April-March 1948-49

Selected counties	Sales classified		Kind of sale			Buyers' equity	
			Cash	Cash and mortgage	Contract for deed	In mortgage sales	In contract sales
	No.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Colorado							
Adams	114	100	56	43	1	39	51
Kansas							
Haskell	23	100	83	17	0	63	—
Montana							
Fallon	43	100	93	7	0	36	—
Judith Basin	38	100	86	14	0	28	8
Nebraska							
Deuel	18	100	50	50	0	33	—
Howard	55	100	55	44	1	47	0
North Dakota							
Norton	120	100	64	8	28	48	23
Stutsman	196	100	62	10	28	53	24
Traill	35	100	46	48	6	51	20
Ward	130	100	68	13	19	39	23
South Dakota							
Brookings	113	100	44	54	2	46	14
Brown	134	100	60	37	3	47	20
Clay	43	100	63	37	0	58	—
Haakon	102	100	77	6	17	43	33
Wyoming							
Goshen	56	100	68	32	0	54	—
All counties	1,210	100	64	25	11	44	24

Table 4.— Size of sale and farmer's equity in specified [illegible] in 14 Indiana county [illegible]

Item and county	Sales											
	Sales				Equity							
	Sales	Sales	Sales	Sales	Sales	Sales	Sales	Sales	Sales	Sales	Sales	Sales
[illegible]												
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Table 5.- Sales classified by kind and holder of mortgage in 15 Northern Great Plains counties, April-March 1948-49

Selected counties	Mortgages classified	Kinds of mortgages: Seller mortgages 1/	Assumed mortgages	New mortgages	Holders of mortgages: Individuals	FLB-FFMC	Insurance companies	Commercial banks	Others 2/
	No.	No.	No.	No.	No.	No.	No.	No.	No.
Colorado									
Adams	50	32	6	12	44	1	2	0	3
Kansas									
Haskell	2	0	0	2	1	0	0	1	0
Montana									
Fallon	3	0	0	3	2	0	0	1	0
Judith Basin	5	5	0	0	5	0	0	0	0
Nebraska									
Deuel	9	2	1	6	2	1	4	1	1
Howard	25	16	1	8	12	8	3	2	0
North Dakota									
Morton	42	37	0	5	10	0	2	0	30
Stutsman	74	65	0	9	28	0	7	0	39
Traill	19	7	0	12	12	0	1	3	3
Ward	39	29	0	10	18	0	0	1	20
South Dakota									
Brookings	62	18	8	36	14	8	25	13	2
Brown	54	17	5	32	22	17	9	1	5
Clay	16	3	4	9	4	5	6	1	0
Haakon	23	17	0	6	11	2	1	1	8
Wyoming									
Goshen	18	2	1	15	12	3	2	0	1
Total	441	250	26	165	197	45	62	25	112
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Percentage	100	57	6	37	45	10	14	6	25

1/ Included contracts for deed.
2/ Farmers Home Administration, building and loan associations, etc.

Table 6.- Classification of buyers in 15 Northern Great Plains counties, April-March 1948-49

Selected counties	Buyers classified		Farmers: Owner-1/ operators	Farmers: Tenants	Farmers: Other 2/	Nonfarmers: Resident 3/	Nonfarmers: Non-resident
	No.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Colorado							
Adams	106	100	77	7	6	6	4
Kansas							
Haskell	24	100	83	0	0	0	17
Montana							
Fallon	62	100	90	0	0	5	5
Judith Basin	43	100	86	0	0	2	12
Nebraska							
Deuel	20	100	65	5	0	0	10
Howard	59	100	58	24	2	8	8
North Dakota							
Morton	126	100	82	9	2	7	0
Stutsman	189	100	69	11	3	13	4
Traill	35	100	74	11	6	9	0
Ward	115	100	82	8	2	8	0
South Dakota							
Brookings	110	100	19	33	11	25	12
Brown	150	100	37	14	9	34	6
Clay	44	100	50	13	0	27	5
Haakon	138	100	80	4	1	9	6
Wyoming							
Goshen	69	100	63	20	0	7	10
All counties	1,292	100	66	12	4	13	5

1/ Includes part-owners
2/ Includes farm laborers and managers.
3/ Residents of county or adjoining county.

Table 6.- Distribution of farms in 19 counties [illegible] Counties, [illegible]

Counties	Farms							
	Farms	Farms	Farms	Farms	Farms	Farms	Farms	Farms
	No.	Percent	Percent	Percent	Percent	Percent	Percent	Percent
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Table 7.- Classification of sellers in 15 Northern Great Plains counties, April-March 1948-49

Selected counties	Sellers classified		Individuals			Estate sales	Corporations	States and counties	FLB-FPAC
			Owner-operator	Non operator	Unclassified				
	No.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Colorado									
Adams	142	100	37	32	13	14	3	1	0
Kansas									
Markell	25	100	16	36	16	32	0	0	0
Montana									
Fallon	64	100	25	32	11	3	16	11	2
Judith Basin	46	100	44	26	11	4	13	2	0
Nebraska									
Lauel	20	100	45	10	10	30	5	0	0
Howard	63	100	16	52	0	8	14	0	10
North Dakota									
Morton	129	100	24	37	2	7	1	29	0
Stutsman	215	100	21	39	8	4	9	19	0
Traill	40	100	32	42	8	15	3	0	0
Ward	132	100	24	36	5	14	3	17	0
South Dakota									
Brookings	118	100	18	52	5	18	7	0	0
Brown	152	100	11	58	2	11	9	9	0
Clay	49	100	12	45	6	33	4	0	0
Haakon	153	100	12	63	3	7	3	12	0
Wyoming									
Goshen	75	100	33	44	7	12	1	0	3
All counties	1,423	100	23	43	6	11	6	10	1

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